

**STATE FIRE AND TORNADO FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	746,825	2.8%	2.8%	5.69%	706,526	2.7%	2.8%	-10.91%	653,886	2.8%	2.8%	-1.50%	814,788	2.8%	2.8%	0.38%	-6.90%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>746,825</b>	<b>2.8%</b>	<b>2.8%</b>	<b>5.69%</b>	<b>706,526</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-10.91%</b>	<b>653,886</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-1.50%</b>	<b>814,788</b>	<b>2.8%</b>	<b>2.8%</b>	<b>0.38%</b>	<b>-6.90%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	733,667	2.7%	2.8%	4.74%	700,256	2.7%	2.8%	-9.73%	639,661	2.7%	2.8%	-5.53%	794,356	2.7%	2.8%	-0.89%	-11.47%	23.77%	19.00%	16.55%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	1,490,604	5.6%	5.6%	5.22%	1,416,322	5.4%	5.6%	-10.22%	1,300,647	5.5%	5.6%	-1.07%	1,622,075	5.6%	5.6%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	1,687,379	6.3%	5.6%	5.00%	1,605,911	6.1%	5.6%	-9.12%	1,457,703	6.1%	5.6%	-3.04%	1,797,676	6.2%	5.6%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<i>Index</i>																				
State Street	544,446			3.91%	523,598			-10.81%	395,674			-6.37%	492,581			-0.80%	-13.91%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>544,446</b>	<b>2.0%</b>	<b>1.9%</b>	<b>3.91%</b>	<b>523,598</b>	<b>2.0%</b>	<b>1.9%</b>	<b>-10.81%</b>	<b>395,674</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-6.37%</b>	<b>492,581</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-0.80%</b>	<b>-13.91%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>5,202,920</b>	<b>19.4%</b>	<b>18.8%</b>	<b>5.01%</b>	<b>4,952,614</b>	<b>18.8%</b>	<b>18.8%</b>	<b>-9.94%</b>	<b>4,447,571</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-2.89%</b>	<b>5,521,475</b>	<b>19.1%</b>	<b>18.8%</b>	<b>0.62%</b>	<b>-7.60%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	876,024	3.3%	3.1%	4.53%	837,840	3.2%	3.1%	-11.46%	757,753	3.2%	3.1%	-6.35%	925,769	3.2%	3.1%	-3.66%	-16.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	862,128	3.2%	3.1%	3.13%	836,007	3.2%	3.1%	-6.75%	718,159	3.0%	3.1%	-7.00%	882,681	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,738,152</b>	<b>6.5%</b>	<b>6.3%</b>	<b>3.83%</b>	<b>1,673,847</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-9.17%</b>	<b>1,475,912</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-6.67%</b>	<b>1,808,450</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-4.98%</b>	<b>-16.36%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	1,150,828	4.3%	4.0%	6.80%	1,078,387	4.1%	4.0%	-10.93%	953,779	4.0%	4.0%	-1.23%	1,172,035	4.0%	4.0%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	1,074,042	4.0%	4.0%	5.94%	1,016,389	3.8%	4.0%	-12.84%	917,055	3.9%	4.0%	-6.39%	1,189,785	4.1%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>2,224,871</b>	<b>8.3%</b>	<b>8.0%</b>	<b>6.38%</b>	<b>2,094,776</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-11.87%</b>	<b>1,870,834</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-3.80%</b>	<b>2,361,820</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-11.10%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	267,683	1.0%	1.0%	1.65%	263,205	1.0%	1.0%	-3.65%	226,779	1.0%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	289,037	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>267,683</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.65%</b>	<b>263,205</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.65%</b>	<b>226,779</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.64%</b>	<b>289,037</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-6.51%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	262,142	1.0%	1.0%	2.24%	256,401	1.0%	1.0%	-8.33%	232,138	1.0%	1.0%	-4.84%	282,856	1.0%	1.0%	-1.48%	-12.13%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,754,696</b>	<b>10.3%</b>	<b>10.0%</b>	<b>5.50%</b>	<b>2,614,382</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-10.75%</b>	<b>2,329,751</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-3.97%</b>	<b>2,933,713</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-11.11%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	4,335,431	16.2%	17.1%	1.45%	4,282,853	16.2%	17.1%	-1.03%	4,140,033	17.4%	17.1%	1.63%	4,773,736	16.5%	17.1%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	1,043,971	3.9%	4.4%	-1.88%	1,095,402	4.1%	4.4%	-7.97%	1,107,425	4.7%	4.4%	-1.00%	1,299,305	4.5%	4.4%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	1,280,118	4.8%	4.4%	-0.73%	1,290,462	4.9%	4.4%	3.69%	1,206,895	5.1%	4.4%	3.99%	1,347,820	4.7%	4.4%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	1,253,415	4.7%	4.4%	0.50%	1,255,494	4.8%	4.4%	0.95%	1,157,169	4.9%	4.4%	2.45%	1,312,020	4.5%	4.4%	1.95%	5.97%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>2,533,533</b>	<b>9.5%</b>	<b>8.8%</b>	<b>-0.12%</b>	<b>2,545,956</b>	<b>9.6%</b>	<b>8.8%</b>	<b>2.35%</b>	<b>2,364,064</b>	<b>10.0%</b>	<b>8.8%</b>	<b>3.23%</b>	<b>2,659,840</b>	<b>9.2%</b>	<b>8.8%</b>	<b>3.18%</b>	<b>8.88%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

**STATE FIRE AND TORNADO FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY07	Ended	Ended
<i>Index</i>																	Net	Net	6/30/2007	6/30/2007
<b>Bank of ND</b>	<b>2,190,293</b>	<b>8.2%</b>	<b>7.7%</b>	<b>-0.87%</b>	<b>2,208,635</b>	<b>8.4%</b>	<b>7.7%</b>	<b>2.94%</b>	<b>2,071,045</b>	<b>8.7%</b>	<b>7.7%</b>	<b>3.04%</b>	<b>2,376,300</b>	<b>8.2%</b>	<b>7.7%</b>	<b>3.09%</b>	<b>8.41%</b>	<b>5.45%</b>	<b>2.92%</b>	<b>4.32%</b>
<i>Lehman Govt/Credit (1)</i>				<i>-0.59%</i>				<i>2.53%</i>				<i>3.10%</i>				<i>3.01%</i>	<i>8.24%</i>	<i>6.00%</i>	<i>3.04%</i>	<i>4.35%</i>
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	<b>4,388,946</b>	<b>16.4%</b>	<b>17.1%</b>	<b>0.55%</b>	<b>4,363,222</b>	<b>16.5%</b>	<b>17.1%</b>	<b>0.36%</b>	<b>4,104,319</b>	<b>17.3%</b>	<b>17.1%</b>	<b>1.98%</b>	<b>4,710,401</b>	<b>16.3%</b>	<b>17.1%</b>	<b>1.48%</b>	<b>4.44%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>6.59%</b>
<i>Lehman US Credit BAA</i>				<i>1.30%</i>				<i>-1.05%</i>				<i>1.90%</i>				<i>1.67%</i>	<i>3.84%</i>	<i>7.54%</i>	<i>4.47%</i>	<i>6.59%</i>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>14,492,174</b>	<b>54.1%</b>	<b>55.0%</b>	<b>0.30%</b>	<b>14,496,068</b>	<b>54.9%</b>	<b>55.0%</b>	<b>0.00%</b>	<b>13,786,886</b>	<b>58.1%</b>	<b>55.0%</b>	<b>2.00%</b>	<b>15,819,582</b>	<b>54.7%</b>	<b>55.0%</b>	<b>1.84%</b>	<b>4.19%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
<i>Lehman Aggregate (2)</i>				<i>-0.21%</i>				<i>2.17%</i>				<i>3.00%</i>				<i>2.84%</i>	<i>8.00%</i>	<i>6.12%</i>	<i>4.13%</i>	<i>4.87%</i>
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	<b>2,577,897</b>	<b>9.6%</b>	<b>10.0%</b>	<b>0.15%</b>	<b>2,674,215</b>	<b>10.1%</b>	<b>10.0%</b>	<b>0.70%</b>	<b>1,697,622</b>	<b>7.2%</b>	<b>10.0%</b>	<b>0.96%</b>	<b>2,858,914</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.24%</b>	<b>3.08%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>3.00%</b>
<i>90 Day T-Bill</i>				<i>0.11%</i>				<i>0.88%</i>				<i>1.05%</i>				<i>1.34%</i>	<i>3.42%</i>	<i>5.21%</i>	<i>3.78%</i>	<i>2.76%</i>
<b>TOTAL FIRE &amp; TORNADO FUND</b>	<b>26,765,838</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.91%</b>	<b>26,411,126</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.37%</b>	<b>23,737,743</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.14%</b>	<b>28,942,134</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.80%</b>	<b>-0.88%</b>	<b>12.45%</b>	<b>8.08%</b>	<b>8.29%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.72%</i>				<i>-2.38%</i>				<i>0.64%</i>				<i>1.92%</i>	<i>1.85%</i>	<i>11.30%</i>	<i>7.64%</i>	<i>7.64%</i>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.